

Brief report

Date: 07/31/2011
 Currency: EUR

Date of constitution
 09/19/2003

VAT Reg. no.
 V83751495

Management Company
 Europea de Titulización S.G.F.T.

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 JP Morgan
 Bancaja

Bond Underwriters and Placement Agents
 JP Morgan
 Bancaja

Bear Stearns
 CDC Ixis Capital Markets

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Amortisation Account
 Bancaja

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Swap
 Bancaja

Series A3(G) Liquidity Facility
 Bancaja

Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	Current	Original
				Current	Original		Payment Date	Next coupon				
Series A1	ES0339751002	09/24/2003	1,140	0.00	100,000.00	Floating			01/17/2005	Amortized	AAA	AAA
				0.00	114,000,000.00	3-M Euribor+0.190%			01/15/2030			
				0.00%		(+0.38% desde 01/15/2005)			15.Jan/Apr/Jul/Oct			
Series A2	ES0339751010	09/24/2003	1,427	0.00	100,000.00	Floating			01/15/2030	Amortized	AAA	Aaa
				0.00	142,700,000.00	3-M Euribor+0.280%			15.Jan/Apr/Jul/Oct			
				0.00%		(+0.56% desde 07/15/2008)						
Series A3(G)	ES0339751028	09/24/2003	1,995	15,891.43	100,000.00	Floating		1.6450%	01/15/2030	10/17/2011	AAA	AAA
				31,703,402.85	199,500,000.00	3-M Euribor+0.040%		68.26 Gross	15.Jan/Apr/Jul/Oct	"Pass-Through"	Aaa	Aaa
				15.89%		(+0.24% desde 07/15/2015)		55.29 Net		Secuential / Pro rata under certain circumstances		
Series B	ES0339751036	09/24/2003	320	37,808.56	100,000.00	Floating		2.3050%	01/15/2030	To be determined	A	A
				12,098,739.20	32,000,000.00	3-M Euribor+0.700%		227.56 Gross	15.Jan/Apr/Jul/Oct	"Pass-Through"	A2	A2
				37.81%		15.Jan/Apr/Jul/Oct		184.32 Net		Secuential / Pro rata deferred start / Secuential		
Series C	ES0339751044	09/24/2003	118	37,648.35	100,000.00	Floating		3.1050%	01/15/2030	To be determined	BB	BBB
				4,442,505.30	11,800,000.00	3-M Euribor+1.500%		305.23 Gross	15.Jan/Apr/Jul/Oct	"Pass-Through"	B2	Baa2
				37.65%		15.Jan/Apr/Jul/Oct		247.24 Net		Secuential / Pro rata deferred start / Secuential		
Total				48,244,647.35	500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A3(G)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011
	Without optional redemption *	Average life	Years	1,98	1,85	1,74	1,63	1,54	1,45	1,37	
		Final Maturity	Years	07/08/2013	05/21/2013	04/08/2013	03/01/2013	01/25/2013	12/25/2012	11/27/2012	
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	
	Without optional redemption *	Average life	Years	5,74	5,41	5,12	4,86	4,62	4,40	4,19	
		Final Maturity	Years	04/09/2017	12/10/2016	08/25/2016	05/21/2016	02/24/2016	12/05/2015	09/21/2015	
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	
	Without optional redemption *	Average life	Years	10,56	10,10	9,64	9,19	8,74	8,31	7,92	
		Final Maturity	Years	02/01/2022	08/19/2021	03/03/2021	09/17/2020	04/07/2020	11/04/2019	06/12/2019	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	65.71%	31,703,402.85	41.87%	91.24%	456,200,000.00
Series A1	0.00%	0.00	22.80%		114,000,000.00
Series A2	0.00%	0.00	28.54%		142,700,000.00
Series A3(G)	65.71%	31,703,402.85	39.90%		199,500,000.00
Series B	25.08%	12,098,739.20	16.79%	6.40%	32,000,000.00
Series C	9.21%	4,442,505.30	7.58%	2.36%	11,800,000.00
Issue of Bonds		48,244,647.35			500,000,000.00
Reserve Fund	7.58%	3,655,620.47		1.90%	9,500,000.00
Spanish State guarantee					
Series A3(G)		31,703,402.85			199,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,832,489.62	1.609%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	101,749.84		
Servicer ints collect not yet credited	13,948.67		
Liabilities	Available	Balance Interest	
Subordinated Loan L/T		5,000,000.00	1.682%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	21,000,000.00	0.00	1.609%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	1,280,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	655	3,441	
Principal			
Principal outstanding	48,254,528.81	500,004,541.68	
Average loan	73,671.04	145,307.92	
Minimum	349.24	506.25	
Maximum	1,145,069.54	1,741,026.17	
Interest rate			
Weighted average (wac)	2.60%	3.82%	
Minimum	1.50%	2.58%	
Maximum	5.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	86	115	
Minimum	08/23/2011	04/14/2004	
Maximum	12/02/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.57%	18.80%	
1-year EURIBOR/MIBOR	3.55%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.88%	78.70%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.95%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.04%	16.15%
(L) - Real estate activities	29.41%	15.69%
(F) - Building	12.60%	14.15%
(I) - Catering trade	6.80%	6.45%
(M) - Professional, scientific and technical activities	6.01%	4.78%
(H) - Transport and storage	1.62%	4.24%
(J) - Information and communications	6.96%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.48%	3.23%
(S) - Other services	4.86%	2.58%
(R) - Artistic, recreational and entertainment activities	1.05%	2.17%
(Q) - Health Activities and Social Services	0.51%	1.72%
(N) - Clerical activities and support services	0.61%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.20%	0.91%
(P) - Education	1.46%	0.84%
(K) - Financial and insurance activities	0.86%	0.57%
(B) - Extractive industries	0.45%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.11%	0.14%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.53%	0.67%	0.55%	0.95%
Annual Percentage Rate (CPR)	5.78%	6.19%	7.78%	6.39%	10.84%

Geographic distribution		
	Current	At constitution date
Andalucía	3.61%	1.32%
Aragón	0.03%	0.66%
Asturias	0.48%	0.35%
Balearic Islands	3.06%	3.65%
Basque Country	1.82%	1.36%
Canary Islands	2.97%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.42%	2.60%
Castilla-León	0.93%	1.12%
Catalonia	15.23%	12.29%
Extremadura		0.00%
Galicia	0.57%	0.20%
La Rioja	0.09%	0.05%
Madrid	10.87%	10.41%
Murcia	0.69%	0.57%
Navarra	0.29%	0.33%
Valencia	56.95%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	62	55,575.10	3,931.64	0.00	59,506.74	3.61	4,292,728.44	4,352,235.18	42.58
from > 1 to ≤ 2 months	19	33,600.06	3,587.81	0.00	37,187.87	2.26	1,256,657.11	1,293,844.98	12.86
from > 2 to ≤ 3 months	13	51,725.39	6,135.58	0.00	57,860.97	3.51	822,017.42	879,878.39	8.61
from > 3 to ≤ 6 months	12	82,018.77	8,867.84	0.00	90,886.61	5.51	955,219.71	1,046,106.32	10.24
from > 6 to < 12 months	6	51,137.70	5,768.16	0.00	56,905.86	3.45	295,276.19	352,182.05	3.45
from ≥ 12 to < 18 months	2	13,901.03	1,816.93	0.00	15,717.96	0.95	47,066.35	62,784.31	0.61
from ≥ 2 years	29	1,173,507.11	157,102.62	0.00	1,330,609.73	80.71	902,993.73	2,233,603.46	21.85
Subtotal	143	1,461,465.16	187,210.58	0.00	1,648,675.74	100.00	8,571,958.95	10,220,634.69	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	143	1,461,465.16	187,210.58	0.00	1,648,675.74		8,571,958.95	10,220,634.69	